Foreign and Domestic **Bankers**

44 State Street, Boston 48 Exchange Place, New York The Rookery, Chicago

Dividend Prospects

Atchison Common

the company and comparing its detailed maintenance charges with those of the

Union Pacific Southern Pacific Northern Pacific Great Northern

This "study" and comparison will e mpplied upon application to ou needment and Statistical Depart 1984 for Circular No. 102.

Halle & Stieglitz Members N. Y. Stock Exchange, 30 Broad Street, N. Y. City.

TUCKER, ANTHONY & CO.

Bankers and Brokers

24 Broad Street

MEMBERS OF NEW YORK AND BOSTON STOCK EXCHANGES

53 State Street

Kew Badford 17 Pleasant Street ment.

Delaware & Hudson Railway Co.

Tax Exempt 4% BONDS

Price and Particulars Upon Application.

A.B. Leach & Co.

For Sale:

- 200 Virginian Ratiway.
 50 Amer. Chiele, Com.
 100 Internat. Silver, Prd.
 2250 Internat. Silver, Com.
 23 New Jersey Zinc.
 100 Federal Sugar, Com.
 50 Bush Terminal.
 10 Rail Signal, Com.
- J.K. Rice, Jr.&Co. WALL ST., NEW YORK.

INACTIVE SECURITIES DEALT IN.

Guaranteed Stocks Dealt in By EDWARD B. SMITH & CO. Bankers N. E. Cor. Broad & Chestnut Sts., Philada.

WANTED AMERICAN GAS & ELECTRIC, Com. & G. RANDOLPH

Members New York Stock Exchange.

111 Broadway, New York.

Spen Market Securities Department. HORACE HATCH, Manager.
Dealers in Investment and Other Securities
the United States, Canada and Mexico.

New York & Jersey 1st 5's, 1932 land by next Wednesday's steamer.

The feeling in banking circles was that Hudson, Manhattan Equip. 5's at the present time was from every point of view a favorable development. W. C. LANGLEY & CO.,

BANKERS. 16 WALL ST., NEW YORK. Tel. 5360 Rector.

N. W. HALSEY & CO. BANKERS BONDS FOR INVESTMENT

49 WALL ST. NEW YORK Chicago San Francisco Philadelphia Knauth, Nachod & Kuhne,

BANKERS 15 William St... High Grade Bonds

NEW YORK STATE BONDS

BANKERS Pine Street, Corner William

POUCH & CO. MEMBERS N. 1. STOCK EXCHANGE. Bonds for Corporations

FINANCIAL AND COMMERCIAL

MONDAY, March 8.

Stock Exchange transactions to-day were compressed into a small volume and although changes in prices were rather more numerous than they were last Saturday the trading was dull, reflecting as it has done for a considerable time past inertia on the part of the larger financial interests. However, the undertone of the stock market was decidedly firm, some observers going so far as to declare that they saw indications of a creeping upward movement in prices which is frequently significant of a larger and broader rise later on. Around midday there was the usual Monday commotion in Reading common stock, this time assuming the form of a break of over two points in the price of the stock engineered by the Stock Exchange room traders on the theory that more or less monetary speculative unessiness could be excited by apprehensions over the character of a possible decision of the Supreme Court to-day in the commodities clause case. The fall weakened the general market a little, but in a few minutes prices uniformly recovered and it was officially announced that no decision in the commodities clause case would be made during the day, this being equivalent of course to a declaration that the decision will not be handed down for another week. Although gains in prices to-day were mostly those of different "specialties" they were, nevertheless by no means inconsiderable. The Missouri Pacific shares were particularly strong, and naturally so, because of the decision of Judge McPherson of the United States Circuit Court of Missouri in the two cent passenger rate and maximum freight rate cases, to which reference will hereafter be made. An advance of over two points occurred in Interborough-Metropolitan preferred stock, the Interborough-Metropolitan common shares displaying strength in sympathy Other especially strong stocks were Chesapeake and Ohio, American Can preferred, Missouri. Kansas and Texas common and Columbus and Hocking Coal and Iron. The Railway Steel Spring common shares suffered a further break on account of the action of the directors last Saturday in passing the dividend upon them. Elsewhere declines in the market were en-

tirely inconsequential. There were two really important developments to-day in the news, the one the decision in the railway rate cases and the other the publication of the Gov ernment's estimate of the amount of wheat reserves in farmers' hands on the first of the month. The railway litigation in question deserves attention not only because its ending marks another step in the successful fight waged by the railroad companies of the land. particularly in the Western States, against the oppressive and unjust legislation with which they have had to contend in the last few years, but because of the extremely elaborate and painstaking methods adopted by the court in securing the data on which to base its judg-The court ordered after a long preliminary hearing, that a substantial trial should be made of the law passed in Missouri fixing a maximum freight rate for railroads operating in the State and also reducing all passenger fares to two cents a mile. The time of trial was at first set for three months, but this was prolonged, and as the result the court holds the laws to be grossly confiscatory and hence unconstitutional The manner of obtaining the decision would seem to preclude any chance that the judgment can be upset in the higher courts. Thus once more it is demonstrated that the law of the land in this country can be relied upon to protect the rightful interests of vested capital The Government's report on farm reserves may not necessarily mean ar that has been carried on for several months now in the Chicago market with harmful influence upon the country's business as a whole, but it is very likely

149 BROADWAY, NEW YORK to. The Government figures on this point are usually under rather than above the facts, and they are at present to the effect that the farmers have in store 143,600,000 bushels of wheat, as against estimates of 25,000,000 to 30,000,000 less commonly and previously current in the grain trade. The amount of wheat on hand appears to be really only a little less than that at the same time last year. although the price of wheat now is greatly higher. Meantime there is no doubt that the heavy rains and ample snow fail of the last six weeks had immensely improved conditions in the winter wheat belt and that it will be much more difficult than was thought possible a little time ago to get up a scare over a possible short winter wheat orop this season. Wheat prices fell very sharply on the announcement of the Government figures, the May option-in which the cornering operations have centred-of course declining most. Another matter that was generally helpful to the day's stock market was the prevalence of views that danger of a coal strike in the anthracite region this spring is becoming small. The miners seem to understand that under existing circumstances they will have small hope of success in such a struggle. Sterling exchange continued very strong to-day. Further large en-gagements of gold for export to Argentina were made, and tentative negotiations were nearly concluded for the shipment of several million dollars to Engthe sending of money abroad in this way

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Den & R.G., 1436

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41 JUn Clear pt.101

116 USCI Pipe. 25%; 70 USCI Ppt. 68

USExpress. 82 USRity & I. 68

USR&Rpt. 26

USRubepf. 68

1014 Va-Car pf. . 114 12 Wabash . . . 1734 18 1314 Wabash pf. . 4534 4536 1434 Wells-P Ex. 200 345

44%

92 USSteel.... 45% 142 USSteel pf.111%

15% Utah Copper 40%

44% Va-Car 44

18% Un Pacific...175% 175 18% Un Pacific...175% 175

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RAILROAD AND OTHER SHARES D334Apf. 31 Erie 1st pf.. 40's Erie 2d pf., 31 21700 Amal Cop. 6914 6818 6914+1 300 Am Ag Ch 3712 Fed M &S pf. 74 500 Am B Su. 2412 2414 2414 600 Am Can .. Gt North pf. 140 1400 Am Can p. 7534 7412 7 534+ 600 Am Car F. 4912 4914 Harvester et 48 100 Am CF pf1 1114 11114 11114+ 34 1700 Am Cot O. 5338 5212 53 Hook V rete. 100 8265 A Ice Secs 3012 3014+ Hock Val p. 47% 1200 Am Loco. 5114 5078 5118- 12 Illinois Con. 141 100 AM Crp p 4812 4812 4812 12 8000 Am Smelt 8338 82 8278 18 100 A Smelt p.1 0 358 1 0 358 1 0 358 1 8 Inter-B Met 1554 Int-B Met pf 44% 18 Int Paper. 600 A Sm Sec. 84 84 84 - 14 760 Am T & T.12812 12838 12812+ 18 | lat Pump ... 35 400 A Tob pf.. 92 9112 92 + 14 100 Anaconda 4112 4112 4112+ 58 lows Central 29 3200 AT&SF. 10418 10319 10358+ 18 lows Cent pf 88 1015 Beth Steel 20 5100 Bkn RT 7284 7158 7212+ 58 375 Can Pac. 16738 167 16714 26500 Ches Ohio 6718 6434 67 200 Chi N W. 17618 176 1761 300 Chi Gt W. 7 634 63 1761g+ 18 PHILADELPHIA QUOTATIONS. 634 634- 14 400 CG W p A. 30 2912 30 400 CG W p A. 50 100 CG W p B. 812 812 812 5000 CM St P., 1425 142 1424 500 CM St pt. 159 159 159 14242+ 12 159 -2 200 CUTstmpd 534

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900 K C So pf. 7312 7318 7314- 14 100 Lou Nash.12814 12814 12814- 14 100 Mackay .. 7234 7234 7234+ 200 Marine pf 2212 2212 2212 7 234+ 14 2200 Mex Cet. 2214 2114 2112+ 14 100 Minn St L 53 53 53 + 12 100 Minn St L 53 53 53 \div 12 920 MSP SSM 14434 14312 14412 \div 12 300 MSPSM p156 15414 156 \div 3 19100 M K & Tex 4218 4078 4158 \div 78 5300 Mo Pac... 70 67 6938 \div 112 100 Nat Bis pf120 120 120 1250 Nat Lead. 7614 7558 7578+ 58 200 Nat Lpf. 108 10712 10712+ 12 100 Nat E S pf 83 83 + 34 1600 Newh'se.. 378 338 334+ 38 625 N J Cent. 227 225 227

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381a 40 +1

6912

4614-114

1909. Net earnings........ \$871,598 Inc. \$98,420 From July 1: Gross earnings........\$27,734,359 Dec. \$696,829 Operating expenses...... 19,318,355 Dec. 1,726,354 Net earnings....... \$8,416,004 Inc. \$1,029,525 WABASH. The Wabash Railroad Company reports for Net earnings...... \$405,644 Dec. \$35,846 From July 1: Net earnings...... \$4,569,963 Dec. \$297,671 SUB-TREASURY STATEMENT. SATURDAY. Loss to banks on day's transactions \$427,000

FOREIGN BONDS.

Bavarian Government 84. 1915

Hessian Government 85a. 94

Sarony Government 3a. 86

Hamburg Government 3a. 855

City of Berlin 4a. 1915

City of Cologne 4a. 1915

Russian Government Gold 4s...... 84)2
French Government Rente 3s...... 97

RAILROAD EARNINGS.

City of Cologne 4s.

Loss to banks same period previous week 15,000 B DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable.
Pittsburg, Bessemer and
Lake Eric. semi-annual. com 15 April 1
Crown Reserve Mines. com 4 April 15
Crown Reserve Mines. 4 April 15
Crown Reserve Mines. 4 April 15
Crown Reserve Mines. 4 April 15 April 15 Swift & Company's sales of Fresh Boot in New York City for the week ending March 8 averaged 3.78 cents per pound. — April 15 S.78 cents per pound. — April 15 S.78 cents per pound.

Transactions in detail in the market to-day were as follows:

2000 Alaska MiningSec 35 80 Am Typefounders 42% 4500 Bay State Gas ... 1 5-16 1 5-16 1 5-16 1 5-16 1900 Brit Columbia Cop 636 17600 Cobalt Central.... 4716 9800 Comb Fractions... 95 725 Cumberland-Elv. .7 15-16 8 1800 Davis-Daly Estate 5% 100 Dominion Copper. 1 1225 Douglas Copper. 2 200 Furnace Creek Co. 11 Goldfield Con. 316 375 Florence 4600 Giroux Copper... 5% 4600 Goldheid Dalsy... 55 400 King Edward 13-16 13-16 3000 Kerr Lake..... 8 8 1-10 7 15-16 1810 La Rose....... 6% 100 Micmac Gold Min. 115

1810 Miami Copper..... 13% 300 MongShoshoneCon 176 400 Mines Co of Am... 36 400 McKDarSavMCo.. 90 900 Nevada-Utah 234 400 NipissingMinesCo.9 11-18 200 Nev Smeit & M... 1 600 Nev Con Mining.. 17% 7700 Ohio Copper 61/2 1050 Prec Metals Corp. 21/2 150 Ray Cons 18 6100 Rawbide Co..... 48 225 Sup & Pittsburg. 15 500 Searchlight Min ... 110 30 Standard Oil..... 650% 650% 500 Tri Bullion...... 1 1 1-16 500 Tramp Con..... 9 9

6000 Adams Expresses. 94 21000 Con Steamship4s., 1614 1654 1614 1614 4000 State Line Tel 5s. . 9014 30000 WesternPacific5s. . 9514 951/4 951/4 97% 977-16 80000 SoPacificCon4swi. 97% 9715 12500 NatRyofMex41/2. 921/2 921/2 923/2 10000 ChicBur&Qu 4s....1001/2 1001/2 1001/2 17000 Argentine Rep 5a.99 1-16 99 1-16 99

470 Ton Min of Nev... 614 7 1900 Union Copper..... 1 1-16 1 1-16

5000 United Copper . 13

CURB. STOCKS CLOSING. 134 14 Am Writing Paper Am Writing Peper pf. Am Tobacco Bay State Gas..... Boston Con Copper British Col Copper Butte Coalition Chicago Subway... Combination Fractions. Cobalt Central..... Central Foundry pf Cumberland Ely Davis-Daly First Nat Copper Giroux Copper .. Goldfield Cons .. Goldfield Dalsy. Gold Hill Copper. Greene Cananea Havana Tobacco Havana Tobacco pf. International Salt Kerr Lake..... King Edward. McKinley Miami Copper Nevada Con Min Nevada-Utab. Niplesing Mining ... 2914 Westhouse.. 7734 7815 Tonopah Mining...

LSIS W Maryland 31% 2176 Tri-Bullion. 996 United Copper pf. 414 2212 Yukon Gold. Am Writing Paper 5s 82 Argentina 5s..... Atlantic Coast Line Consolidated S S 4s. C B & Q 4s. 100% 100% 100% 100% 100% 100% Nat Ry of Mex 4)2s. 92% 92% 92 93. Southern Pacific 4s. 97% 97 7-16 97% 97%

Consolidated S S 4s.

Bid. Asked
Phila Co. ... 4112 42
Phila Co pr. . 422 43
Phila Rap T ... 275 275
Tidewater S ... 125
Western Pacific 4s.
THE BOS
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TOTH BUTTO and Without much any activity at the close show the last week's fire phil Elec 4s. ... 126
Welsbach 5s. ... 126
Welsbach 5s. ... 126
Phile Co con 5s. 985
Welsbach 5s. ... 126
Welsbach 5s. ... 126
The Composition of the last week's fire presented by the last THE BOSTON MARKET.

Boston, March 5.—On the local exchange to-day trading in copper stocks was dull and without much feature. East Butte, North Butte and Parrot were the only issues in which any activity was displayed. Prices at the close show but little change from the last week's final sales. The American Pneumatic Service issues were the leaders in the industrial group.

Salet.

Salet.

THE BOSTON MARKET.

Boston, March 5.—On the local exchange to day the local exchange from the last week's final sales. The American in the industrial group.

Salet.

Salet.

Sales. 2765 Amalgamated. 6814 6914 est. 434-34-18 12 13 10 625-5 76 171-5-18 171-5-6 2755 Amalgamated.
463 Arcadian.
100 Arlzona Com'l.
768 Boston & Corbia.
769 Boston & Corbia.
769 Boston & Corbia.
760 Butte Coalition.
117 Cal & Ariz.
44 Cal & Hecia.
690 Copper Range.
3493 East Butte.
65 Pranklin.
50 Granby.
310 Greene Cananea.
100 Lake.
430 laie Royaie.
70 La Salle. 100 Lake.
430 leile Royale.
70 La Salle.
100 Mass Cop & G.
1325 May flower Miami
60 Michigan.
35 Mohawk.
40 Nevada Cons
2196 North Butte
20 Oscola.
13251 Parrot.
13250 Parrot. 70 Shannon
110 Superior & Boa.
125 Superior & Boa.
422 Sup & Pittsburg.
40 U S Smelter.
50 U S Smelter pf.
265 Utah Consol.
50 Utah Apex.
110 Winona.
5 Welverine.
145 Wyandot.

RAILBOAD STO 50 Boston & Albany. 234 239 Boston Elevated. 127 25 Boston & Lowell. 232 125 Am Pneumatic. 8/4
1146 Am Pneumatic. 8/4
1146 Am Pneu pf. 18/4
1606 Am Tal & Tel 128/4
9 Am Ag Cu pf. 99/4
230 Dom from & St. 34
8 Edison Electric 254
63 Mass Gas pf. 92/4
63 New Eng Tel 133
3 Pullman. 168/4
12 Seattle Elec pf. 100/4
238 Swiff & Co. 103
210 United Shoe M. 63/4
7783 Un Shoe M pf. 30/4
13 United Fruit. 130/4
4 Western Tel pf. 77/4
210 Rotary Ring. 127/6
CUES STOCKS. CLOSING 875 1984 12884 8815 3375 2883 60 9235 1004 1004 10036 10036 1306 1306 1306 1306

Arizpe.... Bay State Gas.... Bingham Central Black Mountain... Butte-& London...

THE GRAIN MARKETS.

Wheat Opened Stronger but Broke on th Government Report-Patten Still Bullish for Ultimate Results-Corn Lower, Closing Steady—Cables Higher for Wheat and Corn.

The Government did not indorse Snow's figures of the other day putting farm reserves at about 123,000,000 bush. Kansas City people at the same time, it will be remembered, stated them at about 143,000,000. So did the Government yesterday. That fact was the signal for a sharp break, even though it be true that the reserves are 5,000,000 bush, smaller than a year ago. 63,000,000 bush, less than two years ago and 16,000,000 less than in 1906. It is really the smallest percentage on hand since 1905, yet prices broke because Snow and others had led the trade to expect a total reserve stock led the trade to expect a total reserve stock considerably smaller—20,000,000 bush. at least. Even now the leading bull. Mr. Patten, inclines to the belief that both the Government and Mr. Snow are too high in their figures. He maintains that 120,000,000 bush, is nearer the mark. Here are the Government figures:

Wheat in farmers' hands March 1 (last three ciphers omitted:

THE CORN SITUATION.

Corn was stronger at first like wheat, but it reacted later on. It is a fact, however, that a good many people believe in this cereal and think that it is acting very well. Earlier in the day in fact it made a new high record for the season. The Government figures caused it to fall later on. A depressing factor too was the selling by Bartlett, Patten & Co., Finley Barrell & Co. and Logan & Bryan. Cash prices at Chicago fell & c. The visible supply increased 307,000 bush. The Government report was the biggest event. A large decrease in farm reserves was expected and on this idea there was vigorous buying early in the day. Here are the Government figures: Corn in farmers' hands (last three ciphers

THE CORN SITUATION.

Some think the market is hadly overbought. The country is said to be heavily long. Liverpoel advanced 34d. to 1d. The weather at the West was rainy, and it looked as though it would continue so. Bulls had the cables, the light receipts and the wet weather in their favor.

and the wet weather in their favor.

THE OATS FEATURES.
They fell back with wheat. What wonder, when Bartlett, Patten & Co. Roberts, Wagner and local Chicago traders were such heavy sellers? Commission houses bought, but they easily got all they wanted. The Government report, as in the case of wheat and corn, was the evil genius of the market. Bulls think it put the reserves altogether too high. They even maintain that the reserves are actually smaller than a year ago. The Government makes them larger. Here is what it says:

Oats in farmers' hauds (last three ciphers omitted:

Reserves, PC. Visible. Total.

93.4 87.4 c., c. i. f. New York, and 88c.; nominal, f. o. b. New York.
98 Barley, malting, 75@78c., c. i. f. New York.
Feeding, 72@74c., c. i. f. New York
Futures here were as follows:

Open-High-Low-Clos-Prer. fag: est. est. ing. Close. 129 2 120 118 118 118 119 1 1127 1117 1117 1117 1123 7614 7614 75 NORTHWEST RECEIPTS. To-day. Week. Minneapolis.

July...10196 10196 10093 10098 10112

Plan:
Dulyth... May... 15914 164 15914 164 159

Clover:
To'edo ... March 52714 530 52714 53714 530

Corn:
Ran. City May... 6414 6414 6414 6414 6434

St. Louis... May... 6714 6714 6696 6696 6684

FLOUR.—Firm: swall business. Spring—
Patents, \$5.000.86.25: clears, \$4.700.855. Winter—Straights, \$5.600.85.75: clears, \$4.700.8

\$4.90. Rye flour, \$4.250.84.75.

MISCELLANEOUS MARKETS. Conce Higher With More Active Trading

Heavy Sellers-Good Buying Too. Coffee felt the stimulus of the buying, attributed to some leading local bulls and some covering of shorts. Havre was stronger, even if Hamburg, Rio and Santos the handsome aggregate of 143,421 bags, against 88,263 in the previous week and

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legest event. A large decrease ves was expected and on this as vigorous buying early in re are the Government figmers' hands (last three ciphers mers' hands (last three ciphers are the Government figmers' hands (last three ciphers' hands

May. 17.78-80 17.90 17.724 17.824 17.70
July. 17.80-85 17.90 17.75 17.85 17.724
Said a New York house: "The prevailing sentiment is bullish regarding provisions and we would advise buying on a moderate recession. Hog packing for the week is 485,000, which compares with 650,000 at this time last year. Receipts of hogs for the week have been only moderate. A large decrease in the world's lard stocks." Said a Chicago man: "Lard is a pretty sippery game, but it certainly looks higher to me. Prefer the July. Don't buy too much at a crack." Press bought 4,000 tierces of lard and 1,500,000 pounds of short ribs.

Sugar. Raw was firm and higher. Centrifugal 96 test, 3.836. Sales, 10,000 bags centrifugal 96 test, March shioment, at 3.83c. 50,000 bags second half March. First of April shipment at 3.85c. for centrifugal 97 test. Refined was in good demand and higher. Granulated: Arbuckle, 4.60c. American. Howell and Warner, 4.65c., and Federal, 4.75c.

Naval. Stores.—Spirits of turpentine, 41c. Strained rosin, \$3.30.

DAILY TREASURY STATEMENT. WASHINGTON March 8.—The statement the receipts and expenditures of the Treasurabows:

This day. This month. Fiscal year.

Receipts.....\$2,800,000 \$14,347,587 \$401,922,589.
Expenditures 2,286,374 14,220,000 488,156,982 Surplus. . . \$513,626 \$127,587 Def.\$86,234,393 The receipts from customs to day were \$958, 697; from internal revenue, \$1,222,425, and miscellaneous, \$105,252. National bank notes received for redemption, \$1,228,663. The cash statement of the United States \ reas urer for March 8 shows: RESERVE FUND.

Gold coin and builion.
TRUST FUND. Gold coin and builton.
Gold certificates.
Sliver dollars.
Sliver certificates
Sliver builton To redeem outstanding certificates. . \$1,344,754,360

\$42, 485, 832 47, 070, 290 7, 838, 473 13, 384, 443 4, 088, 076 6, 669, 255 27, 716, 632 27, 632, 748 Silver bullion
United States notes.
National bank notes.
Subsidiary silver and minor coin.... Ss. \$176, 885, 774, 850, 446 ursement 61,82

Cash balance \$141,601,81 WE HAVE FOR SALE ON A 5% BASIS A FIRST MORTGAGE BOND OF A TRACTION COMPANY THAT HAS PAID 6% DIVI-DENDS FOR EIGHT YEARS AND HAS A TERMINUS IN NEW YORK CITY.

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L. B. WILSON. -Previsions Higher-But Packers L. B. WILSON & CO. 60 WALL ST., N. Y. Stocks and Bonds bought and sold for conservative margin.
FRACTIONAL LOTS.

were off. Warehouse deliveries too are good. At New York last week they reached Guaranty Trust Co. OF, NEW YORK

Capital.....\$2,000,000 assets. Yet they say that talk is cheap. Surplus and Undivided Profits. . . . \$7,736,000